(f) to what extent this decision would help Government?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL) : (a) to (c) and (f) Yes, Sir. Reserve Bank of India (RBI) has recently stipulated that interest rate on non-resident external rupee deposits (NRE deposits) should not exceed 2.5 percentage points over the LIBOR/SWAP rates for US dollar of corresponding maturity. The above changes in interest rates are also applicable to repatriable NRE deposits renewed after their present maturity period.

Banks can offer FCNR (B) deposits in foreign currency and NRE deposits in domestic currency. The interest rates on FCNR (B) are subject to a ceiling linked to LIBOR/SWAP rate of corresponding maturity minus 25 basis points. Banks were earlier free to offer interest rates on NRE deposits consistent with domestic rupee deposits. In order to provide consistency in the interest rates offered to non-resident Indians, the Reserve Bank has recently specified the ceiling rate on fresh repatriable NRE deposits for one to three years, effective July 17, 2003.

(d) No, Sir.

(e) Does not arise.

Import of foreign cars

2891. SHRI THENNALA G. BALAKRISHNA PILLAI : Will the Minister of FINANCE be pleased to state :

(a) the total number of foreign cars imported through Cochin Port during the last three years by NRIs;

(b) whether Revenue intelligence has taken any cases against any NRI imports;

(c) if so, the details thereof;

(d) whether Government have received any complaint against DRI officers regarding harassment of importers; and

(e) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL) : (a) The total no. of foreign cars

imported through Cochin Port during the last three years and crrent year (upto July, 2003) by NRIs is as under :

Year	No. of cars imported
2000-2001	248
2001-2002	98
2002-2003	98

(b) and (c) Yes, Sir. The import of vehicles by 9 persons has been taken up for investigation on the basis of information that the cars imported were undervalued and there was mis-declaration.

(d) and (e) One complaint was received regarding delay in clearance of the car imported by Shri Ziyad Thachanakath Mohammed Koya, Ernakulam and harassment during course of investigation. Investigation, however, revealed undervaluation in the value of the car was therefore assessed as Rs. 11,77,070/-. The vehicle was cleared on 20-05-2003 after payment of duties on assessed value.

Merger of IFCI

†2892. SHRIMATI SAROJ DUBEY :
SHRIMATI SARLA MAHESHWARI :

Will the Minister of FINANCE be pleased to state :

(a) whether representations have been received by Government from the Co-ordination Committee of Employees and Officers Union of Industrial Finance Corporation of India through Members of Parliament in which they have requested Government that keeping in view the financial condition of the Corporation and security of the services of the staff of I.F.C.I., it should be merged with Industrial Development Bank of India, State Bank of India or the Life Insurance Corporation of India;

(b) if so, the details thereof; and

(c) whether Government are considering the representations sympathetically?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL) : (a) and (b) The representations

† Original notice of the question was received in Hindi.